

EXHIBIT 132

REDACTED

Message

From: [REDACTED]
Sent: 7/7/2014 7:57:21 PM
To: [REDACTED]
CC: [REDACTED]

Subject: [REDACTED]

This thread is getting long. I will start a new thread and set up a meeting to get the short-term auction change experiments going.

[REDACTED]

On Mon, Jul 7, 2014 at 1:40 PM, [REDACTED] wrote:
Aparna,

Adding on to what [REDACTED] said. There are two further cases to your thought regarding "user" boost. Let's call all the information we have regarding the user before we see the bids (for a single query) as **observable** information. And let's call the information that is inherently present in the bids as **non-observable** or **elicited** information. Note that observable information is not always sufficient to infer whether a user is high valued or not (for a given advertiser).

Now to convert advertiser value into publisher revenue, we need different mechanisms for these two different forms of information

- a) *If the **observable** information tells us that a given user is high valued:* Typically a reserve price or boost is sufficient.
- b) *If only the **elicited** information can tell us that a given user is high valued:* One needs to change the auction in more subtle ways.

[REDACTED]

ps: This is my way to break down the thought process when thinking about auction design. There could be better ways. :)

On Mon, Jul 7, 2014 at 1:01 PM, [REDACTED] wrote:
Hi,

It absolutely does make sense to distinguish these cases. These mechanisms improve over the second price with "one" reserve (both in terms of publisher's revenue and value created for the advertisers) when there are (re-marketing) advertisers with high value that is not known to the publisher.

Ah, thanks for clarifying, [REDACTED]! Does that mean that [REDACTED] model only looks at winning bids, as we currently do (with the addition of buyer id, of course)? Sorry, I didn't realize that. That should be pretty safe, then (though of course we lose information by not looking at other bids).

Thanks,
Nitish

On Wed, Jun 18, 2014 at 4:42 PM [REDACTED] wrote:

Just to clarify that [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

On Wed, Jun 18, 2014 at 4:10 PM, [REDACTED] wrote:

Yes, let's chat offline. But we were talking about adx wishing more transparency into how the [REDACTED] is cooked up ([REDACTED]) for rasta metrics etc -- so your proposal is very much in line with that.

On Wed, Jun 18, 2014 at 3:59 PM, Nitish Korula <[REDACTED]> wrote:

On Wed, Jun 18, 2014 at 3:17 PM, [REDACTED] wrote:

@Nitish: No, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Let's just move to a unified mixer, already. :)

[REDACTED]

We can take this discussion to a separate thread with just the AdX and XFP opt folks instead of continuing to spam everyone. :)

[REDACTED]

On Wed, Jun 18, 2014 at 3:09 PM, Nitish Korula [REDACTED] > wrote:
Thanks, [REDACTED].

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] If not, then we can hope to also do per-buyer RPO soon.

If we're ok with all legal issues and can now focus on more interesting technical questions (<grin>), has the AdX Opt team developed an RPO system we can integrate into DFP? Is there a design doc / proposed design? We should figure out how to integrate it into the EDA algorithmic logic without over- or underdelivery. ([REDACTED] is your paper with [REDACTED] on the "buy it now"-type reserve pricing useful here?)

On Wed, Jun 18, 2014 at 2:57 PM, [REDACTED] wrote:
privileged and confidential

Broad comment on experimentation - may not be fully applicable to this particular experiment, and I may not have the full context:

[REDACTED]

On Wed, Jun 18, 2014 at 11:28 AM, [REDACTED] wrote:
[REDACTED] fyi

On Wed, Jun 18, 2014 at 2:26 PM [REDACTED] wrote:

We should view this as approval to extend EDA, much in the way [REDACTED] described. Generally we can use EDA for RPO. Adding data on all bids / buyers to the pipeline would need a bit more follow up since (as Nitish said) that could be considered a new category - how about we start with cookie based?

In the longer term as DFP and AdX merge whether we do RPO from DFP or AdX is not really relevant. However, I think there is value in an experiment from DFP using existing EDA pieces now - it is something we can launch soon because of the current separation between the two systems and how we disclose how they work together to our customers. And it will give us some data on the potential value (and buy side impact).

Buyer ROI impact is an issue, but let's do an experiment and evaluate from there.

On 18 June 2014 13:04, [REDACTED] wrote:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

On Wed, Jun 18, 2014 at 10:39 AM, [REDACTED] wrote:

[REDACTED]

On Wed, Jun 18, 2014 at 10:32 AM, Nitish Korula [REDACTED] wrote:

[REDACTED]